

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement
	<u>2016</u>	<u>2015</u>	<u>2016</u>
Cash flows from operating activities			
Profit before tax	863,357	756,747	735,484
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Amortisation and depreciation	845,869	814,292	701,681
Recognise to revenue from unearned revenue from advertising management rights	-	-	(313)
Amortisation of financial fee	-	1,375	-
Amortisation of prepaid expenses	37,247	34,366	34,411
Gain on investments	(16,647)	(28,165)	(31,027)
Loss (gain) on disposal/write-off of equipment and intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	1,210	(1,586)	1,179
Compensation for site acquisition cost	139,244	148,927	139,244
Provision for long-term employee benefits	8,527	10,783	7,993
Share of profit from investments in associates	(92,950)	(121,678)	-
Unrealised gain on exchange rate	-	(7,068)	-
Interest income	(16,062)	(6,067)	(64,633)
Interest expenses	266,527	331,113	263,912
Profit from operating activities before changes in operating assets and liabilities	2,036,322	1,933,039	1,787,931
Operating assets (increase) decrease			
Trade and other receivables	4,265	32,832	(23,895)
Prepaid expenses	(38,665)	(35,490)	(31,966)
Other current assets	19,873	(16,308)	21,837
Deferred of project remuneration	(161,079)	(152,173)	(161,079)
Other non-current assets	(10,874)	(3,037)	(8,993)
Operating liabilities increase (decrease)			
Trade and other payables	237,637	(9,911)	240,209
Unearned fare box revenue	8,441	6,635	8,441
Deposits on stored value ticket	2,549	1,832	2,549
Cash paid for compensation for site acquisition cost	(750,000)	(750,000)	(750,000)
Other current liabilities	(35,226)	(63,361)	(39,279)
Other non-current liabilities	(1,656)	3,559	(1,806)
Cash flows from operating activities	1,311,587	947,617	1,043,949
Cash received from interest income	1,762	3,800	1,762
Cash paid for interest expenses	(123,561)	(110,957)	(120,916)
Cash paid for income tax	(22,225)	(30,201)	(24,655)
Net cash flows from operating activities	1,167,563	810,259	900,140

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement
	<u>2016</u>	<u>2015</u>	<u>2016</u>
Cash flows from investing activities			
Increase in current investments	(1,241,384)	(619,111)	(1,249,052)
Cash received from sales of investments in associates	46,971	42,514	46,971
Cash received from sales of investment before amalgamation	300,000	-	300,000
Increase in other long-term investment	(73,388)	(50,588)	(73,388)
Cash received from long-term loans to related company	-	-	157,282
Cash received from interest income	1,637	2,391	82,932
Cash received from sales of equipment	1,155	1,599	1,155
Purchase of equipment	(25,085)	(8,566)	(24,766)
Advance payment for purchase of equipment	(926)	(962)	-
Increase in intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	(364,190)	(15,701)	(361,867)
Cash paid for expressway construction	(2,467,580)	(1,929,898)	(2,469,459)
Increase in advance payment for the MRT Purple Line Project	(51,483)	(27,162)	(51,483)
Interest expenses capitalised as cost of projects	(118,945)	(76,195)	(118,945)
Increase in intangible assets	(5,114)	(1,863)	(5,114)
Net cash flows used in investing activities	(3,998,332)	(2,683,542)	(3,765,734)
Cash flows from financing activities			
Cash paid for financial fee	-	(100)	-
Increase in overdraft and short-term loans from financial institutions	-	10,002	-
Cash paid for redemption of debentures	-	(1,000,000)	-
Cash received from long-term loans from financial institutions	200,000	1,336,000	200,000
Repayment of long-term loans from financial institutions	(10,500)	(9,000)	-
Cash paid for interest expenses	(145,587)	(215,141)	(145,587)
Net cash flows from financing activities	43,913	121,761	54,413
Net decrease in cash and cash equivalents	(2,786,856)	(1,751,522)	(2,811,181)
Cash and cash equivalents at beginning of period	4,483,375	2,377,048	4,459,058
Cash and cash equivalents at end of period	1,696,519	625,526	1,647,877

Supplemental cash flows information

Non-cash items consist of:

Transfer advance payment for purchase equipment to intangible asset
under concession agreement of the MRTA Initial System Project

- Chaloem Ratchamongkhon Line	123	-	-
Dividend receivable	-	294,619	-
Purchase of investment in associate	-	313,695	-

The accompanying notes are an integral part of the financial statements.